

John Segaworth & Co, Toronto. This meeting was numerously attended and the utmost harmony prevailed, and it is thought by those most interested in the American watch business in Canada that this new departure (as far as this country is concerned) will have the effect of putting this very important branch of the jewelry business upon a much sounder basis than it has hitherto occupied.

### ATTEND TO YOUR PAPER.

Readers of THE TRADER are not in ignorance of our views regarding the duty of every merchant who has respect for his credit and reputation in the matter of looking after his own business paper as it matures. We have tried repeatedly to impress upon our readers the vital importance of promptly attending to this matter and the evil consequences which must necessarily result from the violation of this business principle. There are scores of merchants in Canada to-day who are in bad repute and are almost entirely without credit, simply because they are careless about attending to their paper when it matures. They pay probably a fair amount on their notes, but it is like drawing their teeth to get it out of them, and as a consequence they don't get credit for what they do. On the other hand there are scores of others who do not pay any larger per cent. of their notes when matured, but they do it so promptly and with such good grace, that the wholesaler almost feels himself in their debt—their efforts to pay their own honest debts. We are satisfied that if merchants only knew how much wholesale men dislike dilatory and unsatisfactory settlements, and how much they appreciate prompt business like transactions, they would be very careful in all such matters to do their business in a thorough business manner. A merchant's credit is a delicate plant and should be carefully shielded from any and everything that might tend to blight it. No man can guard it so effectually as the merchant himself and no person can injure it so easily as he can. Speaking of this very thing the *Winnipeg Commercial* says: "One of the worst characteristics of a poor business man, is a carelessness about attending promptly to his paper falling due, which is simply the worst development of want of punctuality." This is only too true and the worst part of it is that unless checked in

the start it gets to be chronic and as a rule the person practicing it is the heaviest loser by his own folly.

It is just as easy and certainly more business like to attend to such matters promptly, and while it makes less work for everybody it promotes harmony and good feeling and leaves a disposition to oblige in the mind of the wholesaler where careless dealing causes distrust and disfavor.

### Selected Matter.

#### THE CITY COMPANIES.

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Some ponderous but interesting volumes have recently been issued in the shape of a series of blue books containing the Report of the Royal Commission which, under the presidency of the Earl of Derby, has been inquiring into the manner in which the estates and funds of the various Guilds and Companies of the City of London are administered. All the world has heard of the great wealth of the City of London, a sight of the shops in which, even so far back as the commencement of the present century, caused a famous Prussian general to exclaim in the midst of his astonishment: "What a city this would be to plunder!" The revolutions made, however, before the Commission are such as will put into the shade all speculative calculations of the wealth of the "great city." The capital or the Livery Companies of London is now known to be about twenty million sterling, bringing in an income of seven hundred thousand pounds per annum! Owing to the increased value of houses and land, a great augmentation in the wealth of the Companies has taken place during the past ten or twelve years, in one case alone (the Drapers' Company) the increase reaching the handsome total of twenty thousand pounds in nine years. The foundation of this vast fortune originated for the most part in charitable bequests, which have long since been diverted from the particular purpose which the donors had in view; and although the Companies have of late years given considerable sums for the promotion of technical education and other objects, yet the whole of such grants put together are an insignificant dole compared with the magnificent inheritance of which they are the custodians.

The Mercers' Company is the richest of them all, its income in 1880 being

ninety thousand pounds per annum, which shows an increase in nine years (1871-80) of fifteen thousand pounds. In 1874 the Mercers spent in "court fees" over ten thousand pounds; but in 1880 only about nine thousand. In the management of their estates they spent in 1880 nearly eight thousand pounds, while salaries absorbed about six thousand. In "entertainments" they spent in 1880 five thousand pounds, as against seven thousand in 1874. Their charities, however, if they may be deemed so, including St. Paul's School, Mercers' School, the Whittington Almshouses, Trinity Hospital, Greenwich, and the grants they make in support of the Technical Institute and other London charities, amount to fifty thousand pounds per annum.

The Grocers had in 1879 upwards of forty thousand pounds a year, as against thirty thousand in 1870. They spend very little in court fees; and in salaries their expenditure in 1879 was three thousand six hundred and seventy-two pounds. In entertainments, etc., six thousand pounds were absorbed in 1879. They give away about twenty thousand pounds per annum for charitable purposes, and support, amongst other charities, the London Hospital.

The Drapers almost equal the Mercers with an income of about ninety thousand a year, as against seventy thousand in 1870. Of this large sum, "court fees and dinners" cost in 1879 some five thousand pounds; salaries four thousand; public entertainments, six thousand; rates and taxes, etc., nearly four thousand; and "public works in Ireland," furniture, plate, etc., nearly thirteen thousand, as against fifteen thousand in 1875. They spend about forty thousand pounds per annum on their charitable trusts and other public objects; their chief trusts being Bancroft's Hospital, a middle-class school, Orphanages for Girls at Bow and Tottenham, and the Greencoat Hospital at Greenwich. Beside which, they support the Technical Institute and other charities in London.

The Fishmongers have an income of fifty thousand a year. Court fees, salaries, and office expenses are stated to be in the aggregate about seven thousand pounds; while entertainments, etc., come to about nine thousand three hundred. Repairs and improvements in their famous Hall amounted in 1877 to nearly thirty-eight thousand pounds. Amongst the Fishmongers' trusts are St. Peter's Hos-